## Russian spies 'listen to' defence calls



Marcos \$1m

Wresident Marreos or Bark paxer
Economic alarm, paget
Haiti threat


 carried out by the signals unit The proposals seamed cer-
ovcr the nex few months
tain hast night


## Mubarak show of strength after riot



| BA fears further delay on sell-off |  |
| :---: | :---: |
|  | next week. and |
| on whether to delay further its lawyers are keen to go Cabinel. |  |
| Anc eruva which has been held |  |
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| up for 18 monith by |  |
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| 號 or Juy unul after the tary of State for Transpor, is come io a conclusion on |  |
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## From Christopher Wan Moscow



KGB reveals big swoop on state spies


## $\begin{array}{cc}\text { 'Ivan the } \\ \text { Terrible' } & \begin{array}{c}\text { Ministers appeal } \\ \text { in Israel }\end{array} \\ \text { to Ulstrer }\end{array}$

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## Hitch in teacher

## pay talks

 Talks pay resolve the fier seven hours.The provional pay agree
nent rached at the Advisory Conciliation and Abbitsulio


## linere bitery was ill

The National Union
Tcacher which opposes the
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natififed by he buanham Com-
minte becuse mituee because it coveree well as pay. II ssid this contravened the
965 Remuneration of Teach-
crs Act


Cheaper oil sends pound lower

## By David Smith

The pound forrespispondent terday in response to or renewes
oil price weakness Stertin
drop


##  <br> 

Thed olilar, which has been
under heavy pressure recently
slayd shayed heavy pressure rexenenty.
day, on the sidelines yester-
the as atten tin

| ment of a recond $\$ 16.46$ deficit for January left the dollar unscathed. <br> This was despite the gact that Mr Matrolm Baldrige. US Secretary of Commerce, had said that the dollar needed to deficit <br> The Bank of England yesterday announced additional to help ease money market pressures in the peak taxpaying season. <br> There was a recond f 1.8 billion moncy market shorage yesterday. Althongh the pean currencies will hetp exporters - in two days it has dropped: 10 plening: agains restive about the volatility of currencies. <br> This week the pound has been both the strongest. and almost rising above $\$ 1.50$ earlier in the week. <br> The latest drop in oil prices will further limit the noeuvre in his BudgeL |
| :---: |

## Weather

 puts freezeon sport
Brgoinome By Robin Youmg
Wintry weather has laid
Lase wekend sport wasse the weekend sport
againa afier a month in which
not a day passed wwithout
snow falling somewhere in the
Botish lsles

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ity sent engineers wihh pick
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cis in the river.
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 decided not to insures its
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Army $v$ Navy rughy mat be played at Twickenham on The group says there is no postponed because of asiverse
weather, and the last time any weaber, and the last
manter was posponed an
Twickenhama, where there wa a pitch inspention yesterday
was in the notorious winier of

British Gas announced iha 9.197 .inlilion cubict freen durio


Life firms fight claims




## Send your child to public school for only $34 \%$ of the fees.



## Tory MP's wife tells of $\mathbf{8 8 0 , 0 0 0}$ gifts to save man from the devil

A Coseraive Mrs wif




 wy nervous as
wimess box
Crown Court.
Mearsing Sainsbury, who was
 Knight through a friend
hater met the Rev John Bala
at her London home.
She said: -Raker wold me
that Mr Rnight was involved in a satanie church and want-
ed to commit himself to





| Disputes about dogs led to feud <br> Disputes over dogs started a longds underwriter and his neighbour, a retired wing comtold yer, a county court was tord yesterday. <br> Mr John Rew, aged 46, an underwriter. of Thornhill House. Stalhridge, Dorset, told the court that he objected when Mr Paul Evans, aged 60, brought dogs to his kennels where he had housed a favourite three-legged Labrador called Bramble, which had recently died. <br> He said that Mr Evans, whose cottage is on the estate he owns, had no rights on his the dogs had increased a "frostiness" in their relationship. Mr Rew denied that in placed a laughing machine on the bonnet of Mr Evans's car, had to be restrained from over Mr Evans's wife Evelyn; and knocked Mrs Evans to the terier. <br> He claimed that in the dispule over the terrier Mr Evans struck hite two or hree times on the side of the head, knocking off his glasses and causing him to tail. "I was said. <br> Mr Rew was continuing his evidence on the third day of a heaning at Yeovil County Court siting at Wincanton. <br> Mr Evans is asking the court to consider jailing Mr Rew for allegedly breaching a magistrates' court order, made last year, prohibiting him from molesting or assaulting Cross-examined <br> mon Russen, for Mr Evans, about evidence he gave yesterday, Mr Rew dented that he was the first to suggest that his neighbours might be bought out. It had come out in discussions with his solicitors. The hearing continues. |
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Musicians' £1⁄4m damages $^{1 / 4}$


Jail for constable in crash

## Arthritis $\quad$ Nagging

 drugs sister was 'may kill' killed By Alan HamiltonA A shy, gentle man killed his
Some droes weed in the


 during a two-year period.
Doctors in be city's Univer-




 group, more than 60 cases. yere probably cunsed hy the
dray
say treaturent, the doctors



## Social worker jailed <br> for sexual offences

A social worker who lured mit sexual acts with him over
young boys in his care into his an

acts was jai
cighy years
Kenneth
Harrison Coth aged 34, of
Harborough, Lle Market
Leiestershire. who was in ctargece of a couirnty courcil care home, admitted
five offence of gros indecen-
cy with throte booy aged beTween 12 and 16 J. Jusioe Rose
The jugge. Mr
said Scont Mad commited said abused dis positinn of trust" at
hhe home in Market
harborough, which is now He said. "It is difficult 10 hink nif more outrageous and despicabe bechaviour from
someone who is in tharge of
childrant boote
Mr

 ornographic books and filims
Scnit paid them money and

## Boxing comeback is counted out

## The Britsh Boxing Board of challenge to prove the Control yesterday washed its


 champioa, He hopes to dis- Every boxer, young and. Their planned encounter Fooiball Ground $\quad$ our fight will be no different clarke general secretary of ihe
 and bis opponenh. Mr Colin myself."
Davis. is aged 63 .



mit sexual actis with him over
anumber of yaras and be ever
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soid films of them, Mr Solomons
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Mr David Price for
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 result of a clash of "In is remarkable that in the
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Bailiffs visit dealer's home
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Other building societies have 'Gold' accounts, the Yorkshire offers something The Platinum The Platinum Key Account ON BALANCES OVER $£ 10,000$ Platinum Key earns an increcibly high
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Platinum Key Platinum Key can
now pay your
interest monthly - earring you $9.57 \%$ net $=$ 10.O0\% C.A.R.
when left to when left to

## ON BALANCES UNDER

 E10,000 Platinum Key is still the account You'll earn 9.80\% net $=14.00 \%$ You can have instan forgoing only 50 days' interest on the amount withdrawn. Or you can have penalty-free withdrawals withjust $b 0$ days' written notice. And you can have monthly come ${ }^{+}$at $9.39 \%$ net $=$ .80\% C.A.R. when left to accumulate in your.account.
Higher interest, instant access and monthly income - Platinum Key more preciou than gold. And you can
open an apen an account with - just $£ 500$. Cut the coupon or call in at any of our
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## BEYOND THE GOLD STANDARD

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# Plastic bullets a better last resort in riots than Army，Hurd says 

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THE TIMES SATURDAY MARCH 11986





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## Inquests highlight <br> plight of aged


 who died on February 15．and pathologise，said she migh
on Mr ack Harmison，geed
of Baa，well have reovered from the

 hands on Duvalier

## No action on

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## Welsh march to dramatize a＇forgotten strike＇




## Chirac sets terms to govern

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| Pori－an－Prince（Remter） Haiti has annoursed that it will press for the extradtione of Mr Jean－Chande Draatier，the former dictator wil Febriaty 7 for exie a cam－ mewique frosn the Justice Minister，Mr Dlinister， Geargue，said Mr Mr Daralier mould soon be the sabjectof of entradition request． <br> The commamiques，rexd an fricrision on Thersdery night， added that the five－man Gov－ edded that the five－man Gor been rmaning Haiti mince the departure of Mir Davilier． tion of the former polica chief， Mr Albert Piemes，from exile in Branil． <br> The stapement fasmed after two days of violence apd looting，respoaded to grovisg poutic pressure for pection agzinst lenders enad officials of the former dictatocship．Ac－ conding to diploumas the cours first two weeks to take action ygainst Mr Davalice and his 2ides． <br> Haitians saspected of Cices cosumited dring the dictatorsshp wond not be af sseid． $\qquad$ meat alfowed Mr Pierre，who won a repentation fos brutality chici，to leave for Braph He whs giver in anay escurt to peated a disy fiter for the | former searret police chijef，Mr <br> Lac Desir．But the attempt to girport，minh troops firing into the air and asing tear gas onstrators． <br> The communiques said the state wowd seize the property Hic ctanmotr＂．as apparem refereace to the Davilier miii－ tia，the Tontans Miacoute． <br> In another more to defuse <br> the Gorermaneac cincicism of <br> annomanced rediactions in the <br> price of sagar，noorr and petrol <br> and reiternted uma <br>  <br> would be genera，ens <br> ather a drafted a constitation sind <br> etectoral bws．No timetible <br> was given． <br> Mr Davalier is still in <br> ruent has been urabile to find <br> amocher coantry villing to take <br> him <br> PARIS：Mr Daralien＇s 77 <br> pear－old mother，Mrs simeme <br> the Alpise resost hotel where <br> the former dictator has beem <br> staying with his taraity sicuce arriving in Fruce（Renter <br> reports）． <br> Mrs Duraber said she mas <br> in and had left the resort of <br> Tallofies to seek suedical help <br> dectined to cosument opi ber <br> son＇s plaus． |
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## Referendum approval Pragmatic Danes

## PARLIAMENT FEBRUARY 281986

## THE ARTS <br> It whis np ${ }^{10}$ arts <br>        <br> 道 <br>  <br>   

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Tobacco sponsorship defended






A thoroughly English welcome for Queen
 Zux mex Eubio orion




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Spain cuts
price
of petrol

## From Oan Own Cormespondent Madrid

## Tras suid bormon

## 


Mex in orimation







New currency launches Brazil's life or death battle against inflation
Rio de Janciro (AP) - every three monhs, in accor- ence to press speculation thal

Go-ahead for cruise by Dutch

From Robert Schoil
(2) The punch Lower House o


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 ece mise of the present AmeriOuemment Ears, However, ould coninue to stive. fo the yitemoval or all Euro
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## Russian's air time enrages Reagan




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By Order of D.H. Gilbert ACA, Liquidator of PZO Carpets Ltc omplete winding up of one of the United Kingdoms former most
prestlgious and long-establlshed intemationally renowned UCTION OF BANKRUPT STOCK A VAST EXTREMELYYLUABLE CONNOSSEUR SELECTION OL CONTEMPORARY


> URGERT LIQUIDATION EVENING AUCTION

AT 7.00 p.m. ON SUNDAY 2nd MARCH
P\&O CARPETS LTD IN LOUMDATON)
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500 teachers arrested Dhaka - Police arresee
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Senate votes to allow live TV
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 about how ahey win hook
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A YEAR AGO, THEY. WERE AN ORDINARY COUPL̇E.

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The Philippines after Marcos
Heavy run on bank fuels economic fears



## Feudal leaders put faith in Ferdinand Junior

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## From M



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Pretoria fury with
Britain over leaked reproach

SENSATIONAL END-OF-SEASONSALE


One Day Only, Sunday 2nd Maich At The Cyril Kaye FactoryShowroom
FOXJACKETS. RED \& BLACK SCANDINAVIANBLUE FOXJACKETS MUSQUASH $\%$ LENGTHJACKETS SLLVER FOXJACKETS
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Never before have Cyni Kaye cut their prices as low as this! By Gom





## Theatre





Otelil
New Theatre,
Cardiff
 Hooked on the triumph of a giant catch

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Radio

## Concerts <br> Surprise jewel


#### Abstract

Philharmonia/ Salonen Festival Hall

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Richard Morrison

## THINKING OF A NEM <br> KITCHEN

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## 盘

## Three men and a vote: Bel Mooney watches the long wooing of the electorate in Futham
















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## Woodrow Wyatt

Give Botha enough time to bury apartheid


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## BARRY FÄNTONI

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 Racing Tip


 has only been called Limeicick
Juncion Racecourse since 1916 .
End of run
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## Anne Sofer

## No end: perhaps a beginning


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## Forgotter disease

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February 22

LETTERS TO THE EDITOR

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##  2 Year Super Tem Shates 275\% 9.75\% 2.50\% 9.50




## Hope beyond the apocalypse

OBITUARY
NIGEL ABERCROMBIE Arts Council expansion.





The Royal Socicty of Ars
awarded hhe Abern Medal
1985 to the Princo of Wile

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## 5



## Receptions

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## Dinners

Lord Underthill entertained the
members and guests of the
nemaional



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Science report
The search for home-grown dough

The gluten proteins of dif-







REAR-ADMIRALJ. H. WALWYN

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RIGHT REV


## M. J. PIKE Many must remember wit gratitude his help and encour <br>  easily forgotren. For this work he was made CBE in 1950.nd CB in 193. He was appoint Chapolain to the Queen from $1953-60$.  This work he continued in revirement and his stamina was astonishing 

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## Meeting



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Wh Chem

## Why clubs should turn up the heat and keep on the grass


#### Abstract




Gordon's chance




## Hearts' secret



CYCLING

## Hinault's glitter

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## Going domanh fast. Zurbrigesen on his way toa convinicing victory yesterday <br> Sixes and sevens for Oosty



HOCKEY
Eligibility debate
The empexions minnitued





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## FOOTBALL, RUGBY AND OTHER WEEKEND FIXTURES



No plans at present to alter law that has stood since 1744
22 -yard pitch remains in favour


Border and Waugh




## Delay is an omen for Gooch

##  <br>  <br> ジv= kix $3=5$  

. TENNIS: BECKER RECEIVES SIXTH WARNING


Paris takes
 a noble
attitude to Nicholas calls for
more tours
abroad by B teams


## Wer

## Pebbles given star billing in annual review

By Michael Phillips
while the oold weather

## Cold may limit kickers and pitch suggests forward domination



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 Scotland B aiming for treble


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David Hands looks at England's investment in a man creating a tradition for club and country

## Richards makes his point

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The vey moded of m modese player Rictards a man with

## Welsh can win with their wits <br> By Gerald Davies










Problems ahead for Ulster Dy George Ace
Tody's Uste senior pro








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## IN BRIEF

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Mendis ruling



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# SATURDAY 

A weekly guide
to leisure, entertainments and the arts

Françoise Sagan

## in love with. . <br> Games of Chance <br> ,

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## THIS•SUNDAY•ONLY

ENDOFSEASON FINAL FANTASTIC REDUCTIONS


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Why pay inflated retail prices, even at sale time, when you can buy your furs direct from us-cheaper??

Due to public demand, we are pleased to announce that once again, this Sunday, we are placing a staggering display of fur garments at your disposal

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TRAVEL
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## IN THE GARDEN



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## Stepping ou of winter into sumshine


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II the kitchen shop thereare．hially，

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ar partialy sighted person at I a new booklet produced by
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Many large willows will Many large willows will
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Willow in winter：weeping under a layer of snow and ice and the many new shoots will male and female forms．The
spoil the shape of the tree．male has yellow calkins and now，which is also the time to needs regular cutting and as Some willows are grown fir seedst fremely，is offen found
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 his stimulates root growth $\begin{aligned} & S \text { ．caprea is．more shundhy } \\ & \text { thee－iike and there are }\end{aligned}$ Ashley Stephenson
 Pre－season Garden Tractor Offer＊ErETIIditen


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 BEETHOVEN - MOZZART

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PETER DONOK
ENGLISH CHAMBER ORCHESTRA Conducted by JEFREY TATE MARIA JOAO PIRES

 ROYAL PHILHARMONC
ORCHESTRA

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 ON MOTHERING SUNDAY

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 SPRING SERIES 1986 EDEL BERG CHAMBER ORCHESTRA


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RC TCHAIKOVSKY EVENING

ROYAK PHILHARMONTC ORCHESTRA



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## $\frac{7}{7}$

Rock records REVIEW
Leaving the old wagon wheels behind


## CHESS






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FILMS
STREEPWISE: MeryIStreep adds, playing the writer Karen bilixen in Octoont At co (PG), e painstaking


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sal market fores 10 ngle the is an commercial slots on ITV Mam. Most people in publish commercial nonsense. But

The Lindsey quarter a viola when they tackled ignore Hall oo Wedneslay. Viola player Robin Ire-
and called in his Lather Patrick, an ex-member of the
famous Alex quartet The st time the two played in the BBC was making a dockgentry aton the quartet. Sheep". Baa Baa Black
Grand idea Will an the then money in
 hat anthem Io l960: sequesalgie

## tn Hume et Line Fenime 2 $0<1$

Anouk dime and Jean Louis


About-Turner










TELEVISION
LAC LUSTRE: Denholm Elliott, en
actor who can almost be guaremteed tot turns in a screen-stealing
perform performance costars with Anne
Massey in Hotel du Lac. from the

Booker Prize | Broker Prize- winning novel by Anita |
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$10.05-17.20 p m$



OPERA
WEIL BODY: Kate Flowers, who
 sterne stuff as Jenny In Scottish
Openers's The Rise and Fall of the Mitt of Mahegoonny by Kurt Weill
Theatre Royal Glasgow (041 331 Theatre royal, Glasgow (CO


CONCERTS
STRiNG TiME: Nigel Kennedy,
the talented end unconventional young violinist and Aston Villa
supporter plays the Bruch Concert
with the Milwaukee Symphony With the Milwaukee Symphony Barbican (01-1.638 88
Monday 7.3 pm .

THE TIMES CHOICE


## SATURDAYMARCH 11986 THE * TLMES

## FINANCE AND INDUSTRY




companies to set
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£1bn loan for Hanson Trust

P\&O bank sale starts
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Hunting deal

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 Cash call


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## Lloyds profits up 20\% as bad debt burden eases


improving the quality of its
earnings rather than expand-
ing its assers Sir Jeremy said that Loyds
would be competing more
veenly in thelk enperilly in keenly in he URS especialily in
prasonal banking by concen-
rating more specifically on particular groups of custom-
ert. But he added: - It will not






- Brewers in spotlight Sir Gordon Borrie. Director Gen-
eral of Fair Trading, last year sent a warning shot over the brewing in-
dustry about the tied houses ystem. dustry about the ted houses system.
even though teE had virtually
given its blessing Now be has sent off given its blessing. Now be has sent off
a volley of questionnaires to the big
six national a volley of questionnaires to the big
six national brewers and tbree small-
er companies to grill them on er companies to grill them on
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Commission had a lok into brewing in the 1960 , it decided that the tied house system was against the public any practical suggestions on what the
do about it More receotly at the behest of the EEC the brewers have been easing the tie so that tenants
have a choice in buying in wines and supplies like sofit drinks.
The Brewers' Society argues that
brewers bave been steadily divesting brewers bave been steadily divesting
themselves of tied pubs and offlicences. Tweoty years ago they
owned 78 per cent of pubs but still account for 46 . included in the equation
if clubs are brewery control applies to 41 per cent
of on-licences. In the far more of on-licences. In the far more
compelitive high street. brewers now
own less than 10 per cent of off licencess compared with
cent a score of years
It is not only the nation's be
drinkers who will be interst drinkers who will be interested in
wbat Sir Gordon says. The stock
market too will watch clesely for impending change. Yesterday showed oo more than mild curiosity,
knocking a few peonies from leaders such as Grand Metropolitan
and Bass. But the sector has already

| Tbe oil markets began some seriMay contracts yesterday and the foreign excbanges rediscovered oil. The result was a cold sponge for the unfortunate pound and for some of the more immediate market bopes for lower base rates. <br> Brent crude for April delivery dropped to $\$ 13.70$ a barrel and May There was a similar pantern in the US with West Texas intermediate crude for April down \$1 to \$13 a barrel. <br> In these circumstances, and even on the day of the announcement of a $\$ 16.46$ billion January US trade deficis. the pound was up against it. The sterling index fell 1.5 points to 73.2 there was a 3.1 cent drop to $\$ 1.4522$ against the dollar and a new closing low of DM3.23 to the currently very strong German mark. the panic. mainly on the base rate impact. But shares are still affected with enough euphoria for it to take much more than this to produce a major wave of selling. And the same, in current circumstances, goes for gilts. <br> Brewers in spotlight <br> Sir Gordon Borrie. Director General of Fair Trading, last year sent a dustry about the tied houses system. even though the EEC had virtually given its blessing Now be has sent of a volley of questionnaires to the big six national brewers and three smaller companies to grill them on everything from prices and profits to tenancy conditions. <br> We have beeo here before. The last time the Mooopolies and Mergers Commission had a look into brewing in the 1960 s, it decided that the tied house system was against ue putb any practical suggestions on what to do about it More receotly at the behest of the EEC the brewers have been easing the tie so that tenants have a choice in buying in wines and spirits and some otber peripberal supplies like soft drinks. <br> The Brewers' Society argues that brewers bave been steadily divesting themselves of tied pubs and offlicences. Tweoty years ago they owned 78 per cent of pubs but still account for 46,700 , or 59 per ceot. Even if clubs are included in the equation brewery control applies to 41 per cent of on-licences. In the far more competitive high street, brewers now own less than 10 per cent of offlicences compared with some 30 per cent a score of years ago. <br> It is not only the nation's beer drinkers who will be interested in wbat Sir Gordon says. The stock market too will watch closely for impending change. Yesterday it showed oo more than mild curiosity, knocking a few peonies from the leaders sucb as Grand Metropolitan and Bass. But the sector has already |
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Oil rediscovered in sporadic trading
lost much of its bloom
underperforming the rest of the stock
market by 2.3 per cent in the past underperforming the rest of the stock
market by 2.3 per cent in the past
three months. The bids for Alliedthree months. The bids for Allied
Lyons, Distillers and Davenpors, Lyons, Distillers and Davenpors,
regional brewer, have failed to sup port the sector, in the way other buids
have lified the market as a whole have lified the market as a whole.
Recent underperformance can be party explained by pre-Budget
nerves, though the Chancellor is not expected to do more tban increase would put ip wn the price of a pinich of
beer. 20 on on botule of spirist and 5p beer. 20 p on a bottle of spiritis and 5 p
on a bottle of wine. In case of nasty on a bottle of wine. In case of nasty
surprises however he market is afier the Budget on 18 March.
Assumiog the worst fears are Assumiog the worst fears are
allayed, a consumer spending
coninues buoyant all that will be left coninues buoyant, all that will be leff
holding dealers back will be the OFT.
Sir Gordon will be under scrutiny. BES opportunity The Chancellor has an excellent
opportunity in the Budget 10 carry
out a broad reform of the Business out a broad reform of the Business
Expansion Scheme instead of tinkerExpansion scheme instead or linker-
ing with it, as he did in the last two
budgets. Blatant abuses, notably the farming and property development ventures,
werre elimioated in the 1984 and 1985 budgets respectively, but this has not
prevented so-called sponsors invent prevente so-arididial asset-backed
ing largely atifial
schemes which make a mockery of the BES ethos. Farming and property
development have simply been re development have simply been re-
placed by a plethora of BES schemes paing hotels, pubs, retirement-nurs-Asset- backed scbemes en masse
ought to ought to be removed from the ambil
of he BES, whicb sbould be extended at the same time, io its reformed
guise, beyond the April 1987 dead-
line. There will clearly be prop line. There will clearly be problems in
draftiag the enabling legislation so as draftug the enabling legislation so as
to iorroduce a satisfactory acid test of
wbat constitutes wbat constitutes an asset-backed
venture, but this problem is insuperable. Apart from the desirabilparticipation io genuine unquoted vehicles, there is considerable politi-
cal mileage for the Chancellor io an The Chancellor should publish the report on tbe BES, commissioned by
Peat Marwick Mitchell and whicb was completed last autumn. There is lithe governmental information on
the success or otherwise of the success or otherwise of the
scheme, and ihis report ane only
comprehensive review carried out deserves public airing.
It may well highlight the ways in but taking schese away should not dry up BES finance. Instead, the generous should herald greate
more worthy causes.

## "Excellent overall performance",

This was a recent description of Oppenheimer's investment achievements over 1985, a year when our European Growth Trust out-performed all other authorised unit trusts in the UK. 1986 has started very well with statistics for the 2 months to 1 February 1986 showing 5 of our 10 funds in the top 100 of all 725 authorised unit trusts and, as importantly, none in the bottom 300*

This excellent overall performance was achieved by active management as demonstrated by our 3 general trusts, International, European and Pacific, all of which were 2 nd in their respective sectors over the last 12 months.



| Compant News | STOCK MARKET REPORT |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Biue chins Stip fromided |  |  |  |  |
| dividend of 1 g cents per share on common Stock DWVEK: Group is to buy | as investors take profits |  |  |  |  |
|  |  <br>  prices yesterday. Leading Tonks was lifted 13 p to 130 p Instruments al 378 p and UEI Grenfell. $\square$ |  |  |  |  |
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|  | 4.1101277 .4. Despie a drop |  |  |  |  |
|  | index of 100 shares, secondarystocks enjoyed another buoy- |  |  |  |  |
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| 5 | over speculation Government securites had <br> a quieter day moving up and |  |  |  |  |
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|  | clowing wattern was no worse than mixed. | 位 | Goadrey Davies guve up 8p io |  |  |
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| 边 | Group rose $6 p$ to 322p on the | press suyession of an immi- | Srong slance eains Ranks |  |  |
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|  |  ${ }^{\text {with }}$ issues moved up | expansion ${ }^{\text {per }}$ |  |  |  |
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## Throw away fewer widgets and make more spondulicks.

.For manufacturers, the equation is simple: fewer rejects equals more profits. Simple to understand, and probably simpler to achieve than youthink.

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Edited by Lorna Bourke
FAMILY MONEY/1

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A 200\% rise?





can be a 200 per cent increase
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fands there way up. And safely out of any that loak at risk, You can invest in Masterfund from as litule as
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 unit trust over the last five years" would have betr
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And $74 \%$ more than in a seven day bank deposit
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 So whike you should leave short term savingss
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savings out to work.

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that there will be no standard method We examine available alternati -including the different forms of flotation, and brief clients as to the most suitable. Our financial advice is impartial therefore we work well alongside other professional advisers.
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The Pensions Managed Fund was formed in January 1985 to provide a balanced selection of Framlington unit trusts chosen and managed with the aim of achieving maximum total retum over the long
term. The proportions in the different trusts are varied continuously, term. The proportions in the different trusts
but on 25th February 1986 were as follows:

| American \& General Fund | 16.5 per cent |
| :--- | ---: |
| Ammerican Turnaround Fund | 7.3 per cent |
| Capital Trust | 12.1 per cent |
| Convertible \& Gilt Trust | 7.3 per cent |
| European Fund | 5.0 per cent |
| Extra Income Trust | 6.4 per cent |
| Income Trust | 7.2 per cent |
| International Growth Fund | 20.3 per cent |
| Jpan \& General Fund | 11.1 per cent |
| Recovery Trust | 6.8 per cent |

The value of the Fund was 63.8 million and the price of units was 61.0 p , up 22 per cent from the initial offer price of 50 p . The strong international diversification of the fund reflects Framlington's belief that for sesure growth a wide spread of invest: ments is essential. Within the underlying funds $41 \%$ is currently
invested in Britain, $39 \%$ in North America, $5 \%$ in continental invested in Britain, 39\% in North America, $5 \%$ in continental
Europe and $15 \%$ in Japan. The quality of Framling
The quality of Framlington investment management is high: a recent Planned Sutings survey of unit trust groups in the 1980's
shows that of the 22 groups with five funds or more at the start shows that of the 22 groups with five funds or more at the start
of the decade, Framlington has had the best average performance ( $+268.2 \%$ to 1 st January 1986).
You can also invest through Framlington Personal Pensions in the
individual Framlington unit trusts. Detaiks are available on request frem Framlington Life.


Good returns....simplicity....proven long term record.... 100 per cent from day one.

When single premium Framlington Personal Pensions were introduced early in 1985, there was widespread favourable comment.
The Financial Times said: "The plan is for the selfemployed and employees in non-pensionable employment. It offers prospects of good returns, because of its. investment expertise and its low charging structure."
The Sunday Telegrapb said: "Out bave gone all those confusing sub-clauses and pointless extras which clutter up personal pensions. Out, too, have gone tbose nasty charges you need a magnifying glass to notice."

The Observer said: "Tbe chief selling-point of Framlington's no-nonsense pension arrangements is that contributors will be investing for their retirement in unit trusts, most of which bave a proven long-term track record of impeccable pedigree.'

When we launched our monthly premium plan this year, The Times added: "Fierce competition in the personal pensions market is good neus for consumers charges are coming down. The market leader in tbis field is fund managers Framlington . . . . whereas most pension plans allocate less than 100 per cent of premiums to investment, the Framlington plan gives you 100 per cent from day one.'


## $\begin{array}{cc}\text { Year of Birtb } & \begin{array}{c}\text { Percentagz of Net } \\ \text { Relevant Eafnings }\end{array} \\ 1916-1933 & 20 \% \\ 1914001915 & 21 \% \\ 191201913 & 24 \% \\ 1911 & 261 / 2 \%\end{array}$

## There are provisions for carrying back contributions to ther preceding tax year and for carrying forward tax year and for carrying precward unused rilief from up to six previous jears to che current year





## Retirement. At retirement you caninoose between using the whole value of your accumulated fund to provide

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3. All allocations to units under
. . the Framlington Personal Pension are
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4. This advertisement is invended
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## BENEFITS ONDEATH BEFORE

 RETIREMENTThe amount payable on death will be
the full value (at bid price) of the units
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single premium Framliogton Personal
Peasion which provides guaranteed
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SNQ. Telephone No , T1-6285181. 100\% of your contributions are The minimum investment is $\angle 500$ invested on your behalf. There are oo. for singie premium investment is $\ell 500$
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